



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

<i>Measurements (No. 11,564).</i>		M.
Total length186
Length to base of tail.....		.092
“ “ groin.....		.077
“ “ axilla.....		.022
“ “ canthus oris.....		.009
“ of fore limb, from axilla.....		.0172
“ “ foot.....		.007
“ “ hind limb, from groin.....		.022
“ “ “ foot.....		.012
Width of head012
Depth of tail at middle009

The typical and only specimen is preserved in alcohol. The color above, everywhere, is dark brown; below, very light brown. The sides are paler, perhaps pale yellow in life, and the color ascends at several points, so as to form cross-bands of moderate width and very well defined. One of them crosses at the occiput, and one at the axillæ; between the latter and the groin there are five, nearly equidistant. There is an imperfect one at the sacrum, and there are seven on the tail, one of them imperfect. The coloration of this species is quite unique in the genus in its regularity.

The locality of the only specimen is unknown.

NOTES.—I add here that the *Plethodon iëcanus* Cope proves to be a well-marked species of *Anaides*. The species was described from a young one. Also that a study of all the *Amphiumidæ* accessible to me, shows that the two and three-toed forms must be referred to a single species, the *A. means* Gard.

Is there Reciprocity in Trade? And the Consumption of Manufactured Commodities. By Thos. H. Dudley.

(Read before the American Philosophical Society, October 1, 1886.)

One of the chief arguments used by the free trader against the protective system in the United States, is that of reciprocity in trade. Indeed it may be regarded as one of the chief corner-stones upon which their free-trade theory is based.

Their formula is, that if I do not buy of you, you will not buy of me. And from it they argue that if the people of the United States continue their protective system and refuse to buy their manufactured commodities of England, the English people will refuse to buy anything of them.

The doctrine, when carried to its legitimate conclusion as they contend for it, is this: We are to repeal our protective laws, so as to enable the English to bring into our markets their manufactured commodities and sell to our people free of duty; and to this extent at least giving the English

manufacturer, who pays no taxes in the United States, the right to supplant our manufacturer with his commodities, made in England and by English workmen ; leaving our own people to pay their taxes and to live as best they can without work. If we do not do this, they say, the English people will not buy our surplus agricultural products.

It must be noted here that every dollar's worth of manufactured goods brought from England and sold in the United States, takes just one dollar's worth of work from our people. If it is made or produced in England the workman there gets the benefit, that is, the wages for its production. If made in this country, the workman here gets the benefit, the wages for making it.

When it is remembered that, if it is extended to all our industries, it will amount to hundreds of millions of dollars ; and to hundreds of thousands of working people who will be affected by the transfer of our manufacturing to England, the importance and magnitude of the question is seen, especially upon the working people of this country, the men who have to earn wages by labor in order to live.

But the subject we are considering is that of reciprocity ; and as so much stress has been laid upon it by the free traders in England, as well as by those who sympathize with them in this country, it is of some importance to learn whether as a principle it is true or untrue. In other words, whether it has the effect upon trade that is claimed for it.

The foreign commercial relations or dealings between nation and nation are never carried on by the governments, that is, one government dealing with another government, but by individuals. The individuals of one nation dealing with the individuals of another nation.

If it were the English government dealing directly with the American government, then she might say to us : If you do not repeal your tariff laws and buy your manufactured commodities of us instead of making them yourselves, we, the English, will not buy of you what we may require in agricultural products or anything else. But unfortunately for the argument, it is not the English government dealing with the United States government, or with our people, but it is the English merchant dealing with the American merchant, and the whole transaction is business with both. It is a question of price that governs all their transactions. The English merchant, whether it is provisions or cotton, buys wherever he can purchase what he requires the cheapest. He never looks, considers or cares about the balance of trade, whether it is on the one side or the other. His object in doing business is to make money. And all his contracts and dealings are based on this idea, and he buys wherever he can buy to the best advantage without regard to reciprocity. If it is ten thousand bushels of wheat that he requires, and he can buy it cheaper in New York than he can in Odessa, he buys it in New York ; if on the other hand he can buy it cheaper in the Crimea or India, he buys it there, and not in New York. It is price, and it alone, that controls the matter. And so with every other product or commodity that the English merchant

or American merchant deals in. And as a rule this will apply to every commercial transaction in the United States, in England or in any other civilized country. And with reciprocity falls another favorite doctrine of the free traders closely allied to reciprocity, to wit, barter—that *for every import there must be an export*. Mr. Mongredien, in his writings for the Cobden Club of England, states it in this way: “The increased imports which abolition of customs duties would bring about, would necessitate increased exports to the same amount to pay for them, *for there can be no additional import without a corresponding export.*”

The theory of the free traders is, that when you buy a bill of goods in a foreign country and import them, they must be paid for by an export of some product or commodity from the country into the one from which the import came; that an export will follow the import; that it is a mere barter or trade of one product for another product.

This theory of the free traders has been asserted so often and insisted upon with so much persistency for such a period of time that they seem to regard it as admitted, and not even open to criticism, much less contradiction; and they demand that the whole world shall assent to and admit it, and of course all the pernicious and false assumptions and arguments which are based upon it. I have had occasion to comment upon this subject before, in my reply to Mongredien, and pronounced it a fallacy. I repeat it again, and say no greater fallacy has ever been attempted to be palmed off upon an intelligent people. It is neither true in theory nor in practice, and never has been. However beautiful it might be in theory, that if for every import there was a corresponding export, in practice it never has been true, and the trade of the civilized nations of the world for the last hundred years, if we examine it, proves it to be untrue. An export of a product does not follow every import of a product. In the dealings between merchants, whether at home or abroad, whether between each other here in the United States or with those who live in England or in any other country, the contracts or transactions in their dealings with each other are based upon money or cash and not upon barter or trade: that is, are to be paid for in money, and not in barter of one commodity for another commodity; and this applies whether the contract is for cotton, wheat, steel rails or woolen goods; the one who buys agrees to pay for it in cash or money, and a trade of one commodity for another commodity is quite exceptional and out of the common or ordinary mode of mercantile transactions. If Mr. Vanderbilt should want a thousand tons of steel rails, and he should buy them of Naylor, Benson & Co., of London, he would pay for them in cash or money and not in merchandise; and there would be no obligation, either expressed or implied, on the part of the London house or anybody else, that because of the purchase of the rails they should buy grain or other merchandise from Mr. Vanderbilt or any other person in the United States. If there were millions of bushels of wheat piled up in every seaboard city of this country, they would not take it. If you were to appeal to them they would tell you that their

business was confined to tin plates and metals, &c., and that they did not deal in grain. If Naylor, Benson & Co., who have sold the steel rails, are not under obligations to reciprocate, and take a corresponding quantity of merchandise in value to the amount for which they sold the rails, in order to make an export follow the import of the rails, who are under obligations to do so? The answer is, no one. And though our granaries may be full and running over with grain, the corn merchant of Liverpool or London will not buy it unless they can purchase it cheaper than they can elsewhere, and then they will take only the quantity which they require and no more. As has been stated, if they can buy it cheaper in Russia or India than they can of us they will buy it there, and that without the least regard to the fact that Mr. Vanderbilt bought his steel rails in England; and it would be the same if we were to stop manufacturing steel rails in the United States and buy all we require in England, even if it should be to the extent of their whole production. This will apply with equal force to every other manufactured commodity made, or product which the earth yields. As has been remarked, it is not the nations, as governments, dealing with other nations, but individuals; and each anxious to make out of every transaction or contract, whether domestic or foreign, all that can be made legitimately, and that without regard to the interests of nations or other individuals. If we examine the statistics of every civilized country on the globe, this will be verified. And permit me here to say, that while every writer upon political economy in England is proclaiming and asserting that for every import there must be an export, and claiming the doctrine of reciprocity in trade as I have stated it—the last named of which has been so often used to frighten our people and especially the farmers of our country, that if we do not buy of them they will not buy of us—there is no country in the world where the fallacy and falseness of these doctrines are shown by their own published trade reports more fully than they are in England. Their aggregate imports for the last thirty years, without one single exception, have every year exceeded their exports. They have not shown in any of their writings or reports that in one single instance the export has followed the import. The figures for the last ten years, as taken from their trade reports, printed by order of Parliament, are as follows:

<i>Years.</i>	<i>Total Imports.</i>	<i>Total Exports.</i>
1875.....	£373,939,577	£281,612,323
1876.....	375,154,703	256,776,602
1877.....	394,419,682	252,346,020
1878.....	368,770,742	245,483,858
1879.....	362,991,875	248,783,364
1880.....	411,229,565	286,414,466
1881.....	397,022,489	297,082,775
1882.....	413,019,608	306,660,714
1883.....	426,891,579	305,437,070
1884.....	390,018,569	295,967,583
	<hr/> £3,913,458,389	<hr/> £2,776,564,775

Making the total imports for the United Kingdom more than the total exports for the last ten years £1,136,893,614, or in our money \$5,502,-565,091.

It is not pretended, in these published reports of their trade, that there has been an export for every import. So far from this, they show right the contrary. They give us the total value of all their exports of British and foreign and colonial produce, and all their imports each year, and they show that their exports fall short of their imports by more than five billion five hundred millions of dollars in the last ten years of their trade. And it has been the same for more than thirty years in their dealings. In each of these years they have published a report of their trade for the year, and in each and every report they give their imports and exports for that year ; and from it we find that each and every year during this period the import has been in excess of the export, virtually admitting that there has not been an export for every import. The appalling figures in these reports of the terrible condition of their trade with foreign nations, stand out in bold relief, and give a crushing denial to their assumed but fallacious dogma. And there is no excuse or explanation given, or pretended to be given, in any one of these annual trade reports that have been published during this time, why the export has not followed the import, as they assert it should have done.

If you include the exports and imports of gold and silver in the United Kingdom, they do not get over the difficulty or to any very great extent change the figures given above as to the excess of the imports over the exports. Persons familiar with the depression of trade in England and the suffering of the working people for want of employment, will find there ample ground to account for the depression and the want and misery that exist there.

A nation cannot continue forever to buy more than she sells and be prosperous any more than an individual can. If the outgoes are more than the income, in time ruin and bankruptcy must follow. It is true of individuals and it is equally true of nations.

The figures in these annual reports of course are made up from the united dealings of the people of the kingdom with the people of other countries. In order still further to prove the falseness of this theory, we will examine these same English reports and take their dealings with the people of some of the other nations.

And first let us take France, their nearest neighbor, and see whether in their dealings with this nation the exports have followed the imports. The figures for the last ten years of their trade are as follows :

<i>Year.</i>	<i>Imports.</i>	<i>Exports.</i>
1875.....	£46,720,101	£27,292,455
1876.....	45,304,854	29,000,273
1877.....	45,823,324	25,663,602
1878.....	41,378,896	26,595,958
1879.....	38,459,096	26,558,333

<i>Year.</i>	<i>Imports.</i>	<i>Exports.</i>
1880.....	£41,970,298	£27,990,959
1881.....	39,984,187	30,085,661
1882.....	39,090,381	29,758,427
1883.....	38,363,022	29,409,335
1884.....	37,437,014	26,339,443
	<hr/>	<hr/>
	£414,804,173	£278,694,446
	278,694,446	
	<hr/>	
	£136,109,727	

The imports for the last ten years from France are £136,109,727 more than their exports, or in our money \$658,771,078. If you go back for twenty years you will find the same disparity between the import and export, except for the year of the German war, when the exports exceeded the imports by a small amount.

We will next take Denmark. The figures of their trade with the people of this nation for the last ten years are as follows :

<i>Year.</i>	<i>Imports.</i>	<i>Exports.</i>
1875.....	£4,241,671	£2,756,145
1876.....	4,217,934	2,598,707
1877.....	3,950,229	2,332,911
1878.....	4,584,544	1,900,135
1879.....	4,675,090	1,984,767
1880.....	5,285,767	2,347,573
1881.....	4,611,999	2,431,193
1882.....	5,249,467	2,489,182
1883.....	6,254,998	2,597,807
1884.....	5,248,244	2,600,591
	<hr/>	<hr/>
	£48,319,943	£24,039,011
	24,039,011	
	<hr/>	
	£24,280,932	

The imports for the ten years of their trade with Denmark have been more than double the exports, and the imports have been more than double the exports for the last twenty years.

We will now take Sweden and Norway. The figures of their trade with England for the last ten years, are as follows :

<i>Year.</i>	<i>Imports.</i>	<i>Exports.</i>
1875.....	£8,918,638	£6,296,995
1876.....	10,654,311	6,323,606
1877.....	10,454,475	6,197,099
1878.....	9,127,397	4,324,333
1879.....	8,392,723	3,928,682
1880.....	10,989,000	5,132,408

<i>Year.</i>	<i>Imports.</i>	<i>Exports.</i>
1881.....	£10,054,051	£5,037,236
1882.....	11,758,635	5,107,502
1883.....	11,834,314	5,410,972
1884.....	10,529,115	5,304,429
	<hr/>	<hr/>
	£102,271,659	£53,063,262
	53,063,262	
	<hr/>	
	£49,649,397	

It will be observed here that the imports are nearly double the exports for the ten years. And if you go back for twenty years the same disparity exists between the imports and exports.

We will next take their trade for the last ten years with Spain. The figures are as follows :

<i>Year.</i>	<i>Imports.</i>	<i>Exports.</i>
1875.....	£8,660,953	£4,294,490
1876.....	8,763,146	4,796,498
1877.....	10,842,097	4,267,214
1878.....	9,115,394	3,794,734
1879.....	8,398,776	3,758,717
1880.....	10,669,936	4,078,597
1881.....	11,027,505	4,393,821
1882.....	11,488,265	4,847,662
1883.....	11,623,663	4,876,243
1884.....	10,157,885	4,750,746
	<hr/>	<hr/>
	£99,777,620	£43,858,722
	43,858,722	
	<hr/>	
	£55,918,898	

The imports are more than double the exports ; and this holds good with Spain for the last twenty years.

The trade with Russia for the last ten years shows the following figures :

<i>Year.</i>	<i>Imports.</i>	<i>Exports.</i>
1875.....	£20,708,901	£11,346,316
1876.....	17,574,488	8,635,655
1877.....	22,142,422	5,443,973
1878.....	17,803,852	9,458,729
1879.....	15,876,585	10,607,083
1880.....	16,029,695	10,967,517
1881.....	14,053,221	9,277,438
1882.....	21,047,722	8,637,568
1883.....	20,976,182	7,629,883
1884.....	16,315,408	7,588,556
	<hr/>	<hr/>
	£182,528,476	£89,592,718
	89,592,718	
	<hr/>	
	£92,935,758	

It will be seen that for the last ten years the English people have imported from Russia more than double what they exported to Russia, and during the last twenty-six years there has not been a single year but what the imports have exceeded the exports, and during this whole time they have been more than double.

The figures for the last twenty-six years are as follows :

Imports.....	£474,080,882
Exports.....	213,144,167

Excess of imports over exports.....£260,936,715

From China, during the last ten years, the imports have amounted to £119,440,038, while the exports to have only been £49,091,938; the imports being very much more than double the exports.

From Egypt, during the last ten years, the imports were £94,528,335, and the exports to only £28,243,538, not one-third the amount of the imports.

From Peru, for the past ten years, the imports from were £35,692,075, and the exports to £11,536,330 ; the imports being three times in excess of the exports.

In all the above instances in the trade between England and the nations mentioned, the export has not followed the import, but England has bought, each and every year, largely in excess of what these nations have bought of her.

The people of these nations, in their dealings, have followed the usual course of business, each taking from the other what they required and nothing more, and that without regard to the balance of trade or the import from or export to, proving fully the untruthfulness of the doctrine that an export always follows an import. In the case of Russia, where the excess of the imports over the exports has been going on for so many years, this excess of imports has been made up, in almost every instance, of agricultural products.

England has been buying breadstuffs and other agricultural products of Russia without any regard to what Russia bought of her. And as long as the Russian farmer can sell his wheat cheaper than it can be bought in the United States or India, so long will the English corn merchant continue to buy it of Russia, and that without regard to whether the Russian merchant buys his woollen goods or hardware of the English merchant or not. And what has been said with regard to wheat applies with equal force to every other commodity that enters into the trade or dealings between man and man in every civilized nation of the world. A man may trade a handsaw for a jackknife, and no doubt this is sometimes done, but it is not the ordinary course of business between merchants ; as a rule they buy what they require and pay for it in cash, and sell it to others in the same manner for cash. If we examine our own trade reports, or those of France, Germany or any other civilized country, we will find the same

disparity between the imports and exports, the figures of their dealings confirming what I have said about the import and the export, and that one very rarely, if ever, follows the other. An export does not always follow an import. And there is no reciprocity in trade between nation and nation, each buying from the other what it requires and nothing more, and that without regard to which side the balance of trade is on in their dealings.

Next after ourselves England raises more revenue from custom duties under her tariff laws than any other country in the world ; notwithstanding this it has been and is a source of continual complaint on the part of Englishmen that we have tariff laws, and that we make an effort to protect our laboring people and develop our own resources. The English claim that this interferes with their trade, and that we ought to repeal our tariff laws and admit their manufactured commodities into our country free of duty ; and one of the tasks which the Cobden Club of England has undertaken is to break down our protective system and establish free trade in its place ; yet, notwithstanding our tariff laws and restrictions about which they so much complain, we buy more of her manufactured commodities than any other nation, and this has been the case for the last five years. During the whole of this period no nation has bought so much of her as we.

We are to-day and have been the best customer England has.

In India England has abolished the tariff, so that there is absolute free trade, at least so far as her manufactured commodities are concerned ; and she can send and is sending her manufactured commodities there free of duty and of all tariff restrictions, and yet the two hundred and fifty-three millions of people in India, with free trade so far as English commodities are concerned, take less of England than we do. Our fifty-six millions of people in the United States buy more of England than the two hundred and fifty-three millions of people in India, and more than the ninety-eight millions of people living in the Russian empire.

Why is this ? The answer is very easily given. It lies in the fact that the people of the United States consume or use of the manufactured commodities of the world nearly twice as much as the people of any other country or nation, I mean *per capita*, man for man. If asked for an explanation why we use or consume more goods, &c., in this country than they do in England, France or any other country, it is easily given. Under our protective system we pay our people double the wages that are paid to the work people of any country in Europe, and this enables them to buy more. Their power to buy depends upon what they receive for their labor. It is the laboring people of a country who more largely than others consume the products of the mills as well as of the earth. In consequence our laboring people are better fed, better housed, better clothed than the working people of any other country ; have the means to buy and do buy not only the necessities of life, but many of the luxuries as well. They thus live better than the working people of other countries,

more like human beings ought to live, like God intended that man should live ; for the earth was given to man not only as a place where he is to exist for a time, but as a home with all that is implied in the term, where food and raiment and the comforts of life should be within the reach of every human being who will labor to obtain them, and that in sufficient quantity to enable him to live as a man ought to live, with the comforts of this life about him.

And whilst we admit that all human systems of governments and laws are imperfect, we contend that the one which affords to the masses of the people the best homes and more of this world's goods in the way of food, clothing and those things which are necessary for their comfort, happiness and welfare, is the nearest perfect, and therefore the best.

We claim this for the American system of protection, and that it has accomplished more for the masses of the people than any other system that has ever been devised or practiced, and at the same time made us in power, grandeur and civilization the first nation in the world.

As an evidence of this and the benefit the masses are receiving from it, we point with just pride to the fact which has just been stated, that the people of this country to-day are consuming probably double *per capita* of the manufactured commodities of the world, and more of the agricultural products than the people of any other country or nation, with all the benefits, comforts and advantages resulting from it ; and this of itself, we think, if there was nothing else to commend it, ought to endear it to every human being in our land, and as a system to perpetuate it forever.

Stated Meeting, September 3, 1886.

Present, 8 members.

Vice-President, Dr. W. S. W. RUSCHENBERGER, in the Chair.

Letters of acceptance of membership were read from Prof. Otto Donner, Helsingfors, Finland ; Dr. Aristides Brezina and Prof. Edward Suess, Vienna, Austria ; Prof. Paul Albrecht, Hamburg, Germany ; Victor Duruy, Prof. Abel Hovelacque, Marquis de Nadaillac and Dr. Edward Pepper, Paris, France ; Duke of Argyll, Prof. Wm. Crookes and Capt. Richard C. Temple, London, England ; Lord Rayleigh, London, England ; Mr. William S. Baker, Prof. John Marshall, Prof. John T. Napier, Mr. Samuel W. Pennypacker, Mr. Henry Reed and Prof.